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Istook Leads 122 Members of Congress in Push for Balanced Budget Amendment

One-fourth of Congress co-sponsors proposed constitutional amendment

Washington, DC – Congressman Ernest Istook (R-OK), along with Congressman Gene Taylor (D-MS) and 122 original co-sponsors today introduced a constitutional amendment that would require Congress to maintain a balanced budget. The measure, H.J. Res. 58, has received support from both parties and would ensure that the nation's deficit spending will end after the current national security crisis ends.

The text is identical to the Balanced Budget Amendment to the Constitution approved by the House of Representatives in 1995, as part of the "Contract with America," but which failed twice in the Senate by a single vote.

"We will continue to manage pressing national and homeland security issues, but must plan ahead to guarantee that we return to a balanced budget once we overcome these challenges. We must assure our kids and grandkids inherit freedom and security, but do not inherit a crushing national debt," said Istook.

This amendment includes language allowing for emergency spending when our nation is faced with an imminent and serious military threat to national security. In such cases, a 3/5ths approval of both Houses of Congress would be required for the federal government to spend more in a fiscal year than it receives. It is a bill that has received support from both Republicans and Democrats.

"Since the last vote on a balanced budget amendment back in January 1995, the national debt has increased by over \$3 trillion. In the last 4 years alone, the national debt has increased by \$2.1 trillion. We have taken \$1.7 trillion out of the Social Security trust fund, \$296 billion out of the Medicare trust fund, and borrowed \$230 billion from the Chinese," said Democratic co-sponsor Gene Taylor of Mississippi. **"It's time for Congress to exercise some fiscal restraint and take responsibility for the long-term financial security of our Nation. I hope that the bipartisan co-sponsorship of the Balanced Budget Amendment will encourage the Speaker to give the American people a long overdue up or down vote on pursuing a path to fiscal responsibility."**

"Congress needs to show the American taxpayer that we can be trusted with their money," said Istook. **"It's time to set the standard, and show America what our goals are."**

"It doesn't matter which side of the aisle you are on. Some people complain about the deficit, and say that's why they oppose tax relief. Others complain about the deficit and say that's why they oppose spending. But everyone who complains about the deficit should support the goal of balancing the budget again. It's hypocritical to say you oppose the deficit but don't support the balanced budget amendment."

A Constitutional amendment requires a 2/3rds majority of both Houses of Congress and ratification by 3/4ths of the states. If passed, the measure would take effect in on December 31, 2008, or two years after ratification by the states, which ever is later.

